

# **KARTIK INVESTMENTS TRUST LIMITED**

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**23<sup>rd</sup> ANNUAL REPORT  
2000-2001**

### **NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Twenty Third Annual General Meeting of the shareholders of Kartik Investments Trust Limited will be held at the Registered Office of the Company, 'Tiam House Annexe', No.2, Jehangir Street, Chennai - 600 001 on Thursday, the 30<sup>th</sup> day of August, 2001 at 9.30 a.m. to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March 2001 and the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in the place of Mr. M M Murugappan, Director who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration. M/s. Shanker Giri and Prabhakar, the retiring Auditors are eligible for re-appointment.

**By Order of the Board**

**PLACE : CHENNAI**  
**DATE : 19/06/2001**

**M M MURUGAPPAN**  
**DIRECTOR**

#### **NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy. **A PROXY NEED NOT BE A MEMBER.**
2. The Register of members and share transfer books will remain closed from 23<sup>rd</sup> August, 2001 to 30<sup>th</sup> August, 2001 (both days inclusive).
3. Members are requested to notify immediately any change in the address to the Registered Office of the Company.

**By Order of the Board**

**PLACE : CHENNAI**  
**DATE : 19/06/2001**

**M M MURUGAPPAN**  
**DIRECTOR**

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Third Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March 2001.

### OPERATIONS

The operations during the year have resulted in a loss of Rs. 136 lacs as against a loss of Rs. 120 lacs before tax for the year ended 31<sup>st</sup> March, 2000.

### DIRECTORS

At the ensuing Annual General Meeting, Mr. M M Murugappan - Director retires by rotation and is eligible for re-appointment.

### AUDITORS

M/s. Shanker Giri and Prabhakar, Chartered Accountants, Chennai retire from the office of Auditors and are eligible for re-appointment as auditors of the Company till the conclusion of the next Annual General Meeting.

### DIRECTORS RESPONSIBILITY STATEMENT

The Directors Responsibility Statement under Section 217 (2AA) of the Companies Act, 1956 is attached forming part of this report.

### CERTIFICATE UNDER SECTION 383A OF THE COMPANIES ACT, 1956

Certificate as required under section 383A of the Companies Act, 1956 is attached with this report.

### GENERAL

During the year there was no employee covered by the provisions of Section 217(2A) of the Companies Act, 1956. There is no information to be disclosed under the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 in respect of particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo. There were no unclaimed/overdue deposits lying with the Company as on 31<sup>st</sup> March, 2001.

PLACE : CHENNAI

DATE : 19/06/2001

On Behalf of the Board

M M MURUGAPPAN  
S K SUBRAMANIAN  
DIRECTORS

## **DIRECTORS' RESPONSIBILITY STATEMENT**

(PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956)

The Directors accept the responsibility for the integrity and objectivity of the Profit & Loss Account for the year ended 31<sup>st</sup> March 2001 and the Balance Sheet as at that date ("financial statements") and confirm that:

- the financial statements have been prepared on a going concern basis and in the preparation of the financial statements the generally accepted accounting principles (GAAP) of India and applicable accounting standards issued by the Institute of Chartered Accountants of India have been followed.
- appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as at the end of the financial period and of the loss of the company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities. To ensure this, the company has established internal control systems, consistent with its size and nature of operations, subject to the inherent limitations that should be recognized in weighing the assurance provided by any such system of internal controls. These systems are reviewed and updated on an ongoing basis.
- The financial statements have been audited by M/s. Shanker Giri & Prabhakar, the Statutory Auditors and their report is appended thereto.

**Place: Chennai**  
**Date: 19 June, 2001**

On Behalf of the Board

**M M MURUGAPPAN**  
**S K SUBRAMANIAN**  
**DIRECTORS**

## COMPLIANCE CERTIFICATE UNDER SECTION 383A OF THE COMPANIES ACT, 1956

### COMPLIANCE CERTIFICATE

**Registration Number of the Company -- 18-12913**

**Authorised Capital -- Rs.1,00,00,000/-**

To,

The Members  
KARTIK INVESTMENTS TRUST LIMITED  
'TIAM HOUSE ANNEXE',  
No.2, Jehangir Street,  
Chennai – 600 001.

I have examined the registers, records, books and papers of **Kartik Investments Trust Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2001**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met 5 times on 18.04.2000, 20.06.2000, 31.06.2000, 27.10.2000 and 24.01.2001 in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 24<sup>th</sup> July 2000 to 31<sup>st</sup> July 2000 and necessary compliance of section 154 of the Act has been made.

6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2000 was held on 31<sup>st</sup> July 2000 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
  - (i) delivered all the certificates on lodgement thereof for transfer or any other purpose in accordance with the provisions of the Act;
  - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year;
  - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year;
  - (iv)
    - a. No amount of dividend remains unpaid.
    - b. The Company has not accepted any Fixed Deposits. Hence, the question of transfer of matured deposits to Investor Education and Protection Fund does not arise.
    - c. There was no application money due for refund, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to be transferred to Investor Education and Protection Fund.
  - (v) duly complied with Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/ companies in Form No.24AA to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares / debentures and hence the question of redemption of preference shares/ debentures does not arise during the financial year under review.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company by way of Inter-Corporate Deposits are within the borrowing limits of the Company and that necessary resolution has been passed in duly convened annual general meeting.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.